



NEWS RELEASE

GRAN COLOMBIA GOLD ANNOUNCES INTERSECTION OF 2.05M @ 461 G/T AU, INCLUDING 0.37M @ 2,329 G/T AU, FROM THE PROVIDENCIA MINE AS HIGH-GRADE INFILL DRILLING RESULTS CONTINUE; FILES NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR ITS MARMATO PROJECT

TORONTO, CANADA, Monday, November 20, 2017 – Gran Colombia Gold Corp. (TSX: GCM) announced results today from the ongoing underground infill drilling program at the Providencia Mine at its Segovia Operations. Infill drilling at Providencia is designed on 20 meter x 20 meter centers, and is aimed to further delineate one of the main high-grade orebodies, currently in production, on which limited previous surface drilling had intersected high gold grades. Hole PV-IU-083, which was drilled from the 5335 drill bay located along the ramp developed in the hanging-wall of the main vein system, returned an overall grade of 460.87 g/t Au and 163.5 g/t Ag over a core length of 2.05 meters, including an outstanding sample interval of 2,329.3 g/t Au and 791 g/t Ag over 0.37 meters.

Serafino Iacono, Executive Co-Chairman of Gran Colombia, commented: “We are pleased to report that the latest assay results returned from the ongoing Providencia infill drilling program represent the highest drilling grades ever seen at Segovia, which further increases our confidence in the potential for adding new resources to the mine and to extending its mine life. Head grades in the Company-operated mining areas at Providencia have increased this year, contributing to the 12% year-over year production growth we recently reported in our nine months 2017 results. We are now two-thirds of the way through our 2017 drilling program at Segovia and encouraged by the continuing high-grades of our results.”

Segovia Drilling Highlights and Key Intercepts

- These new drilling results augment the previously released high-grade infill drill results at Providencia Mine in the 2017 drilling program.
- This intersection is located about 19 meters from the face of the vein currently in production, which guarantees high-grade ore in the short-term mining plan for Providencia.
- Drilling results from the Providencia Mine reinforce the previously modelled high-grade nature, strong down-plunge and along strike continuity of gold mineralization and thickness of one of the main orebodies currently in production.
- This orebody remains open at depth and to the east, which offers the potential for additional resource growth, although it is close to the property boundary.
- Drilling focused on providing increased definition and confidence in the near-term mine operation within the M&I Mineral Resources, and included the following key intercepts:

| Hole | From (m) | To (m) | Width (m) | Vein | Au (g/t) | Ag (g/t) |
|------------|----------|--------|-----------|-------------|----------|----------|
| PV-IU-083* | 37.00 | 39.05 | 2.05 | Providencia | 460.87 | 163.5 |
| including | 38.35 | 38.72 | 0.37 | | 2,329.30 | 791.0 |

* Denotes underground drill holes. This underground hole was drilled at -17 degrees from the horizontal, and the intersection length does not represent the true width. Sample grades over 8.0 g/t Au reported. The intersection is a quartz vein and silicified wall rock. All gold and silver grades are uncut and are not diluted to a minimum mining width.

Please refer to Figure 1 and 2 to this press release for an illustrative map and cross section related to the Providencia infill drilling program, copies of which are also available on the Company's website at www.grancolombiagold.com

Qualified Person

Dr. Stewart D. Redwood, PhD, FIMMM, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure or Mineral Projects* and prepared or

reviewed the preparation of the scientific and technical information in this press release in respect of the drilling results from the Segovia Project. Dr. Redwood verified the data disclosed in this news release, including the sampling, analytical and test data underlying the information contained in this news release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin, Colombia. Gold was assayed by fire assay with atomic absorption spectrophotometer ("AAS") finish. Samples over 10 g/t gold were re-assayed by fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Silver grades over 500 g/t were re-assayed by nitric acid and hydrochloric acid digestion and AAS finish. Blank, standard and duplicate samples were routinely inserted for quality assurance and quality control.

Marmato Project Technical Report

Gran Colombia also announced today that it has filed a technical report on its Marmato Project in Colombia (the "Technical Report") pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Technical Report supports the disclosure made by the Company in its October 4, 2017 news release announcing an update of Marmato's underground mineral resources.

The Technical Report bearing an effective date of June 16, 2017 is entitled: "NI 43-101 Technical Report, Updated Mineral Resource Estimate, Marmato Project, Colombia" and was prepared by Benjamin Parsons, MSc, MAusIMM (CP), Eric J. Olin, MSc Metallurgy, MBA, SME-RM, MAusIMM, Jeff Osborn, BEng Mining, MMSAQP and Fernando Rodrigues, BS Mining, MBA, MMSAQP, each of whom is a "qualified person" for the purposes of NI 43-101.

The report is available on the Company's website at www.grancolombiagold.com and under the Company's profile on SEDAR at www.sedar.com.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based gold and silver exploration, development and production company with its primary focus in Colombia. Gran Colombia is currently the largest underground gold and silver producer in Colombia with several underground mines in operation at its Segovia Operations and Marmato Project. Gran Colombia is continuing its expansion and modernization activities at its high-grade Segovia Operations.

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing the Company's page on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information:

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and future plans for its operations. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 30, 2017, which is available for view on SEDAR at www.sedar.com.

Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

For Further Information, Please Contact:

Mike Davies
 Chief Financial Officer
 (416) 360-4653
investorrelations@grancolombiagold.com

Figure 1 – Providencia Infill Drilling

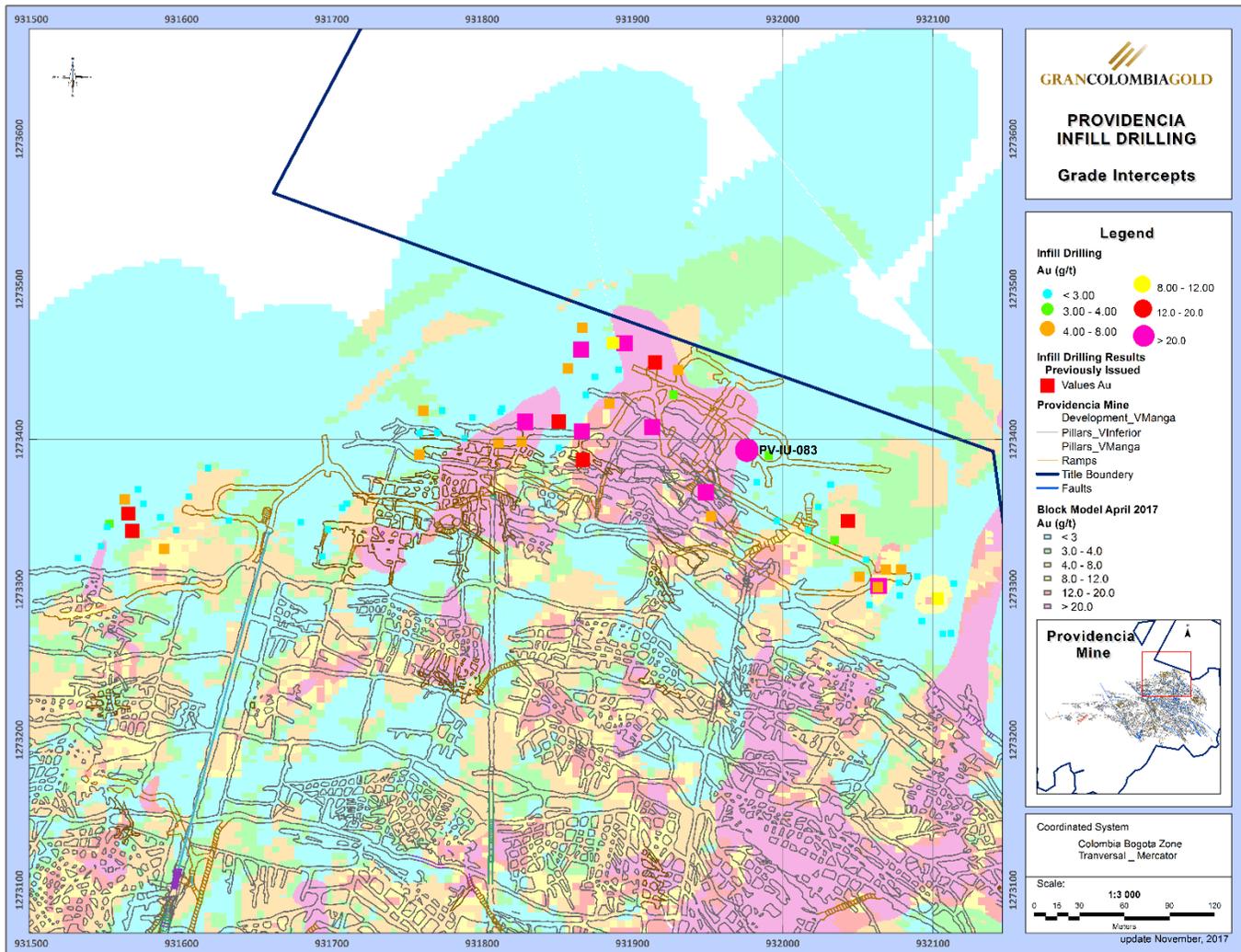


Figure 2 – Geological Cross Section - Providencia

